

# Massachusetts Department of Revenue

## Monthly Report of Tax Collections through March 31, 2004 (in thousands)

Tax or Excise	March 2003	March 2004	2003 - 2004 Growth		YTD FY2003	YTD FY2004	FY2003 - FY2004 Growth		Year - to - Date Benchmark Range <sup>1</sup> (in millions) Low - High		
			Amount	Percent			Amount	Percent			
<b>TOTAL DOR TAXES</b>	\$1,387,466	\$1,365,531	(\$21,936)	-1.6%	\$10,631,392	\$11,077,677	\$446,285	4.2%	<b>\$10,929 - 11,089</b>		
<b>INCOME TAX</b>	\$461,081	\$400,080	(\$61,001)	-13.2%	\$5,666,559	\$5,965,625	\$299,065	5.3%			
Tax Withheld	\$611,402	\$612,221	\$819	0.1%	\$5,402,930	\$5,590,823	\$187,893	3.5%			
<b>SALES &amp; USE TAXES<sup>2</sup></b>	\$273,619	\$281,992	\$8,373	3.1%	\$2,771,861	\$2,767,688	(\$4,173)	-0.2%			
Tangible Property	\$168,778	\$171,993	\$3,214	1.9%	\$1,785,622	\$1,753,276	(\$32,346)	-1.8%			
<b>CORPORATION EXCISE</b>	\$304,311	\$366,823	\$62,512	21%	\$532,061	\$723,778	\$191,717	36.0%			
<b>BUSINESS EXCISES</b>	\$233,269	\$200,825	(\$32,443)	-13.9%	\$465,452	\$476,066	\$10,614	2.3%			
<b>OTHER EXCISES</b>	\$115,187	\$115,811	\$624	0.5%	\$1,195,459	\$1,144,521	(\$50,939)	-4.3%			
Tax or Excise	March 2003	March 2004	2003 - 2004 Growth		YTD FY2003	YTD FY2004	FY2003 - FY2004 Growth		Actual FY2003	FY2004 Estimate	FY2003-FY2004 Growth
			Amount	Percent			Amount	Percent			
<b>TOTAL DOR TAXES</b>	\$1,387,466	\$1,365,531	(\$21,936)	-1.6%	\$10,631,392	\$11,077,677	\$446,285	4.2%	\$14,874,262	\$15,135,168	1.8%
<b>NON-DOR TAXES</b>	\$4,287	\$4,585	\$298	7.0%	\$64,631	\$75,873	\$11,242	17.4%	\$89,553	\$94,832	5.9%
Racing	\$0	\$0	\$0	NA	\$0	\$0	\$0	NA	\$0	\$0	NA
Beano 3/5ths	\$197	\$204	\$7	3.7%	\$1,953	\$1,803	(\$150)	-7.7%	\$2,760	\$2,669	-3.3%
Raffles & Bazaars	\$65	\$92	\$27	40.9%	\$625	\$682	\$58	9.2%	\$890	\$899	1.1%
Special Insurance Brokers	\$1,210	\$351	(\$859)	-71.0%	\$20,554	\$24,884	\$4,329	21.1%	\$21,805	\$21,830	0.1%
UI Surcharges	\$81	\$95	\$15	18.6%	\$10,696	\$10,588	(\$107)	-1.0%	\$21,394	\$21,008	-1.8%
Boxing	\$0	\$0	\$0	NA	\$0	\$14	\$14	NA	\$0	\$14	NA
Deeds, Sec. of State	\$2,734	\$3,842	\$1,108	40.5%	\$30,804	\$37,902	\$7,099	23.0%	\$42,704	\$48,412	13.4%
<b>TOTAL TAXES</b>	\$1,391,753	\$1,370,116	(\$21,638)	-1.6%	\$10,696,023	\$11,153,551	\$457,527	4.3%	\$14,963,815	\$15,230,000	1.8%
Minus Sales Tax Revenue Credited to											
<b>MBTA State and Local Contribution Fund<sup>2</sup></b>	\$61,830	\$66,876	\$5,046	8.2%	\$513,210	\$513,210	\$0	0.0%	\$684,281	\$684,281	0.0%
<b>TOTAL TAXES FOR BUDGET</b>	\$1,329,923	\$1,303,240	(\$26,684)	-2.0%	\$10,182,813	\$10,640,340	\$457,527	4.5%	\$14,279,534	\$14,545,719	1.9%
<b>OTHER DOR REVENUE</b>	\$56,757	\$53,530	(\$3,227)	-5.7%	\$178,915	\$255,782	\$76,867	43.0%	\$251,940	\$343,159	36.2%
Local Option Taxes: Aircraft (Jet) Fuel	\$312	\$1,102	\$789	252.9%	\$9,933	\$9,013	(\$919)	-9.3%	\$12,846	\$11,657	-9.3%
Rooms	\$3,432	\$2,824	(\$609)	-17.7%	\$54,335	\$51,151	(\$3,184)	-5.9%	\$69,617	\$64,187	-7.8%
Urban Redevelopment Excise	\$43,793	\$36,357	(\$7,436)	-17.0%	\$44,417	\$37,379	(\$7,038)	-15.8%	\$47,083	\$48,792	3.6%
Departmental Fees, Licenses, etc.	\$788	\$760	(\$27)	-3.5%	\$4,503	\$5,908	\$1,405	31.2%	\$7,166	\$7,091	-1.0%
County Correction Fund: Deeds	\$362	\$669	\$307	84.9%	\$4,219	\$5,219	\$1,000	23.7%	\$6,605	\$7,460	13.0%
Community Preservation Trust	\$4,595	\$3,060	(\$1,534)	-33.4%	\$32,768	\$35,076	\$2,308	7.0%	\$53,503	\$59,000	10.3%
Local Rental Veh (Conv Ctr)	\$0	\$0	(\$0)	NA	\$794	\$766	(\$28)	-3.6%	\$961	\$963	0.1%
Convention Center Fund <sup>3</sup>	NA	\$2,645	NA	NA	NA	\$41,608	NA	NA	NA	\$53,742	NA
County Recording Fees	NA	\$3,832	NA	NA	NA	\$41,194	NA	NA	\$17,954	\$54,527	203.7%
Abandoned Deposits (Bottle)	\$3,474	\$2,280	(\$1,194)	-34.4%	\$27,947	\$28,468	\$522	1.9%	\$36,205	\$35,741	-1.3%
<b>TOTAL TAX &amp; OTHER REVENUE</b>	\$1,448,510	\$1,423,646	(\$24,864)	-1.7%	\$10,874,939	\$11,409,333	\$534,394	4.9%	\$15,215,755	\$15,573,159	2.3%

Detail may not add to total because of rounding.

<sup>1</sup> The benchmark range establishes the rate at which revenue should be received over the year to reach the annual estimate. The benchmarks for specific tax categories are available on a quarterly basis. The benchmark range is for total taxes.

<sup>2</sup> Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

<sup>3</sup> Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

March Collections (in thousands)						Year-to-Date Collections					Fiscal Year Collections		
Tax or Excise	March 2002	March 2003	2002-2003 Growth	March 2004	2003-2004 Growth	YTD FY2002	YTD FY2003	FY2002-FY2003 Growth	YTD FY2004	FY2003-FY2004 Growth	Actual FY2003	FY2004 Estimate	FY2003-FY2004 Growth
<b>INCOME TAX</b>	\$424,221	\$461,081	8.7%	\$400,080	-13.2%	\$5,988,601	\$5,666,559	-5.4%	\$5,965,625	5.3%	\$8,026,149	\$8,216,338	2.4%
Estimated Payments <sup>1</sup>	\$12,548	\$20,406	62.6%	\$28,513	39.7%	\$1,103,818	\$1,084,949	-1.7%	\$1,124,832	3.7%	\$1,552,014	\$1,597,010	2.9%
Tax Withheld	\$569,992	\$611,402	7.3%	\$612,221	0.1%	\$5,562,218	\$5,402,930	-2.9%	\$5,590,823	3.5%	\$7,091,746	\$7,237,259	2.1%
Returns & Bills	\$34,035	\$36,125	6.1%	\$43,217	19.6%	\$201,123	\$184,275	-8.4%	\$206,497	12.1%	\$907,644	\$920,364	1.4%
Refunds <sup>1</sup>	\$192,354	\$206,853	7.5%	\$283,871	37.2%	\$878,558	\$1,005,595	14.5%	\$956,528	-4.9%	\$1,525,255	\$1,538,296	0.9%
<b>SALES &amp; USE TAXES<sup>2-3</sup></b>	\$289,163	\$273,619	-5.4%	\$281,992	3.1%	\$2,764,491	\$2,771,861	0.3%	\$2,767,688	-0.2%	\$3,708,069	\$3,687,000	-0.6%
Tangible Property	\$185,939	\$168,778	-9.2%	\$171,993	1.9%	\$1,808,677	\$1,785,622	-1.3%	\$1,753,276	-1.8%	\$2,361,705	\$2,325,092	-1.6%
Services	\$20,106	\$17,989	-10.5%	\$16,765	-6.8%	\$144,857	\$161,948	11.8%	\$160,354	-1.0%	\$221,886	\$227,433	2.5%
Meals	\$36,253	\$35,702	-1.5%	\$39,036	9.3%	\$373,327	\$384,178	2.9%	\$389,180	1.3%	\$512,026	\$510,648	-0.3%
Motor Vehicles	\$46,864	\$51,149	9.1%	\$54,198	6.0%	\$437,629	\$440,113	0.6%	\$464,878	5.6%	\$612,452	\$623,827	1.9%
<b>CORPORATION EXCISE</b>	\$275,099	\$304,311	10.6%	\$366,823	20.5%	\$415,811	\$532,061	28.0%	\$723,778	36.0%	\$799,450	\$1,022,292	27.9%
Estimated Payments <sup>1</sup>	\$137,349	\$168,648	22.8%	\$237,115	40.6%	\$676,629	\$650,782	-3.8%	\$799,963	22.9%	\$909,159	\$999,345	9.9%
Returns	\$148,523	\$149,070	0.4%	\$163,538	9.7%	\$286,577	\$298,378	4.1%	\$314,240	5.3%	\$374,583	\$416,115	11.1%
Bill Payments	\$1,693	\$5,330	214.8%	\$1,109	-79.2%	\$17,722	\$71,834	305.3%	\$11,164	-84.5%	\$98,526	\$24,583	-75.0%
Refunds <sup>1</sup>	\$12,467	\$18,737	50.3%	\$34,938	86.5%	\$565,117	\$488,932	-13.5%	\$401,589	-17.9%	\$582,818	\$417,751	-28.3%
<b>BUSINESS EXCISES</b>	\$210,062	\$233,269	11.0%	\$200,825	-13.9%	\$431,048	\$465,452	8.0%	\$476,066	2.3%	\$729,787	\$651,141	-10.8%
Insurance Excise	\$124,890	\$136,002	8.9%	\$133,291	-2.0%	\$250,624	\$253,558	1.2%	\$270,878	6.8%	\$344,626	\$372,134	8.0%
Estimated Payments <sup>1</sup>	\$120,940	\$131,569	8.8%	\$132,711	0.9%	\$251,152	\$258,299	2.8%	\$273,093	5.7%			
Returns	\$8,070	\$4,970	-38.4%	\$1,850	-62.8%	\$11,367	\$7,031	-38.1%	\$4,750	-32.4%			
Bill Payments	\$1	\$6	501.2%	\$0	-96.6%	\$4,016	\$140	-96.5%	\$204	45.5%			
Refunds <sup>1</sup>	\$4,122	\$543	-86.8%	\$1,271	134.2%	\$15,911	\$11,912	-25.1%	\$7,170	-39.8%			
Public Utility Excise	\$25,924	\$13,928	-46.3%	\$16,933	21.6%	\$59,915	\$25,727	-57.1%	\$42,450	65.0%	\$40,621	\$52,059	28.2%
Estimated Payments <sup>1</sup>	\$24,252	\$10,336	-57.4%	\$15,422	49.2%	\$99,617	\$50,065	-49.7%	\$70,641	41.1%			
Returns	\$1,888	\$3,598	90.5%	\$1,511	-58.0%	\$5,253	\$5,243	-0.2%	\$7,106	35.5%			
Bill Payments	\$0	\$0	NA	\$0	NA	\$13	\$1,341	9915.9%	\$729	-45.6%			
Refunds <sup>1</sup>	\$217	\$6	-97.0%	\$1	-89.6%	\$44,969	\$30,922	-31.2%	\$36,025	16.5%			
Financial Institution Excise	\$59,249	\$83,339	40.7%	\$50,601	-39.3%	\$120,509	\$186,167	54.5%	\$162,738	-12.6%	\$344,540	\$226,947	-34.1%
Estimated Payments <sup>1</sup>	\$43,206	\$55,839	29.2%	\$36,921	-33.9%	\$216,468	\$244,725	13.1%	\$247,198	1.0%			
Returns	\$16,263	\$27,097	66.6%	\$14,099	-48.0%	\$26,556	\$40,577	52.8%	\$47,600	17.3%			
Bill Payments	\$70	\$1,037	1379.2%	\$0	-100.0%	\$1,732	\$9,037	421.6%	\$397	-95.6%			
Refunds <sup>1</sup>	\$290	\$634	118.7%	\$0	-100.0%	\$124,246	\$108,171	-12.9%	\$132,457	22.5%			
<b>OTHER EXCISES</b>	\$93,128	\$115,187	23.7%	\$115,811	0.5%	\$1,024,947	\$1,195,459	16.6%	\$1,144,521	-4.3%	\$1,610,808	\$1,558,397	-3.3%
Alcoholic Beverages	\$3,180	\$4,337	36.4%	\$4,553	5.0%	\$47,775	\$50,055	4.8%	\$50,911	1.7%	\$66,298	\$69,486	4.8%
Cigarette	\$16,854	\$35,130	108.4%	\$30,221	-14.0%	\$203,532	\$339,755	66.9%	\$317,231	-6.6%	\$451,044	\$432,110	-4.2%
Deeds	\$5,515	\$5,601	1.6%	\$8,703	55.4%	\$62,044	\$68,600	10.6%	\$83,412	21.6%	\$105,091	\$118,203	12.5%
Estate & Inheritance	\$14,267	\$13,806	-3.2%	\$15,789	14.4%	\$115,716	\$124,330	7.4%	\$111,617	-10.2%	\$181,295	\$164,920	-9.0%
Motor Fuels	\$47,145	\$49,896	5.8%	\$52,722	5.7%	\$493,335	\$509,616	3.3%	\$513,831	0.8%	\$676,426	\$685,208	1.3%
Room Occupancy <sup>3</sup>	\$6,077	\$6,276	3.3%	\$3,664	-41.6%	\$93,478	\$94,342	0.9%	\$67,183	-28.8%	\$119,991	\$87,712	-26.9%
Miscellaneous <sup>3</sup>	\$91	\$141	55.3%	\$159	12.6%	\$9,066	\$8,762	-3.4%	\$336	-96.2%	\$10,664	\$758	-92.9%
<b>TOTAL DOR TAXES</b>	\$1,291,673	\$1,387,466	7.4%	\$1,365,531	-1.6%	\$10,624,897	\$10,631,392	0.1%	\$11,077,677	4.2%	\$14,874,262	\$15,135,169	1.8%
Minus Sales Taxes Transferred to MBTA State & Local Contribution Fund <sup>2</sup>	\$56,561	\$61,830	9.3%	\$66,876	8.2%	\$498,263	\$513,210	3.0%	\$513,210	0.0%	\$684,281	\$684,281	0.0%
<b>TOTAL DOR TAXES FOR BUDGET</b>	\$1,235,112	\$1,325,637	7.3%	\$1,298,655	-2.0%	\$10,126,634	\$10,118,182	-0.1%	\$10,564,467	4.4%	\$14,189,982	\$14,450,888	1.8%

Details may not add to total because of rounding.

<sup>1</sup> Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

<b>Income</b>						<b>Corporate</b>							
March 2003	\$6,136		YTD FY2003	\$293,261		March 2003	\$364		YTD FY2003	\$213,572			
March 2004	\$11,876		YTD FY2004	\$230,895		March 2004	\$27,247		YTD FY2004	\$209,216			

<sup>2</sup> Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

<sup>3</sup> Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.